

Atlas Minerals
Division of Atlas Corporation

743 Horizon Court
Suite 105
Grand Junction, Colorado 81501
Telephone: (303) 241-2505

*File Atlas Minerals
General File*

RECEIVED

OCT 22 1985

**DIVISION OF OIL
GAS & MINING**

October 17, 1985

Ms. Pamela Grubaugh-Litting
Division of Oil, Gas & Mining
Suite 350
3 Triad Center
355 W. North Temple
Salt Lake City, Utah 84114

ACI 1037/051

RE: Annual Report/10K

Dear Ms. Grubaugh-Litting:

To comply with your earlier request, and the provisions of the Mined Land Reclamation Contract dated January 27, 1983, I am enclosing a copy of the latest Annual Report and 10K Report for Atlas Corporation. These reports are for the fiscal year ended June 30, 1985.

If you have any questions please feel free to call my office at any time.

Sincerely,

Richard E. Blubaugh

Richard E. Blubaugh
Regulatory Affairs Manager

ATLAS CORPORATION AND ITS SUBSIDIARIES
INDEX TO FINANCIAL STATEMENTS AND SCHEDULES
June 30, 1985, 1984 and 1983

	<u>Page</u>
The Company's 1985 Annual Report to Stockholders, a complete copy of which is appended to this report, includes the following consolidated financial statements, which are incorporated herein by reference:	
Consolidated Balance Sheets for the Fiscal Years Ended June 30, 1985 and 1984	*
Consolidated Statements of Operations and Retained Earnings for the Fiscal Years Ended June 30, 1985, 1984 and 1983	*
Consolidated Statements of Changes in Financial Position for the Fiscal Years Ended June 30, 1985, 1984 and 1983	*
Notes to Consolidated Financial Statements	*
Report of Independent Auditors	F-3
Schedules for the Fiscal Years ended June 30, 1985, 1984 and 1983:	
II Amounts Receivable from Related Parties and Underwriters, Promoters, and Employees Other Than Related Parties	F-4
V Property, Plant and Equipment	F-5
VI Accumulated Depreciation, Depletion and Amortization of Property, Plant and Equipment	F-6
VIII Valuation and Qualifying Accounts and Reserves	F-7
X Supplementary Income Statement Information	F-8

* Appears on pages 5 through 14 of the Company's 1985 Annual Report to Stockholders included herein.

With the exception of the pages referred to, unless otherwise incorporated by reference elsewhere in this annual report on Form 10-K, the Company's 1985 Annual Report to Stockholders is not to be deemed "filed" as part of this annual report.

The foregoing additional financial data and supporting schedules should be read in conjunction with the consolidated financial statements and notes thereto in the Company's 1985 Annual Report to Stockholders.

Schedules other than those listed above are omitted for the reason that they are not required or are not applicable, or the required information is shown in the financial statements or notes thereto.

REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders
Atlas Corporation

We have examined the consolidated financial statements and related schedules of Atlas Corporation and its subsidiaries listed in Items 14(a)(1) and (2) of the annual report on Form 10-K of Atlas Corporation for the year ended June 30, 1985. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the consolidated financial position of Atlas Corporation and its subsidiaries as of June 30, 1985 and 1984, and the consolidated results of their operations and the changes in their financial position for each of the three years in the period ended June 30, 1985, in conformity with generally accepted accounting principles applied on a consistent basis. Further, it is our opinion that the schedules referred to above present fairly the information set forth therein in compliance with the applicable accounting regulations of the Securities and Exchange Commission.

ERNST & WHINNEY

New York, New York
August 27, 1985

ATLAS CORPORATION AND ITS SUBSIDIARIES
 SCHEDULE 11 - AMOUNTS RECEIVABLE FROM RELATED PARTIES AND
 UNDERWRITERS, PROMOTERS, AND EMPLOYEES OTHER THAN RELATED PARTIES
 for the years ended June 30, 1985, 1984 and 1983

<u>Column A</u>	<u>Column B</u>	<u>Column C</u>	<u>Column D</u>		<u>Column E</u>	
			<u>Deductions</u>		<u>Balance at end</u>	
			<u>Amounts</u>	<u>Amounts</u>	<u>of period</u>	
<u>Name of Debtor</u>	<u>Balance at Beginning of Period</u>	<u>Additions</u>	<u>Collected</u>	<u>Written off</u>	<u>Current</u>	<u>Not Current</u>
Year ended June 30, 1985:						
TAFGA	\$ 33,000 =====	\$ - =====	\$ 33,000 =====	\$ =====	\$ - =====	\$ =====
Year ended June 30, 1984:						
TAFGA	\$ 117,000 =====	\$ 82,000 =====	\$ 166,000 =====	\$ =====	\$ 33,000 =====	\$ =====
Year ended June 30, 1983:						
TAFGA	\$ 624,000 =====	\$1,780,000 =====	\$2,287,000 =====	\$ =====	\$ 117,000 =====	\$ =====

ATLAS CORPORATION AND ITS SUBSIDIARIES
SCHEDULE V - PROPERTY, PLANT AND EQUIPMENT
for the years ended June 30, 1985, 1984 and 1983

<u>Column A</u>	<u>Column B</u>	<u>Column C</u>	<u>Column D</u>	<u>Column E</u>	<u>Column F</u>
<u>Classification</u>	<u>Balance at Beginning of Period</u>	<u>Additions at Cost</u>	<u>Retirements or Sales</u>	<u>Other Changes Add (Deduct)</u>	<u>Balance at End of Period</u>
Year ended June 30, 1985:					
Mining	\$ 65,379,000	\$4,410,000(c)	\$ 9,622,000	\$ (514,000)	\$ 59,653,000
Milling	32,488,000	42,000	---	514,000	33,044,000
Manufacturing	11,345,000	322,000	994,000	41,000	10,714,000
	<u>\$109,212,000</u>	<u>4,774,000</u>	<u>\$10,616,000</u>	<u>\$ 41,000</u>	<u>\$103,411,000</u>
	=====	=====	=====	=====	=====
Year ended June 30, 1984:					
Mining	\$ 63,010,000	\$2,569,000(a)	\$ 178,000	\$ (22,000)	\$ 65,379,000
Milling	32,376,000	147,000(a)	57,000	22,000	32,488,000
Manufacturing	11,085,000	532,000(b)	272,000	---	11,345,000
	<u>\$106,471,000</u>	<u>\$3,248,000</u>	<u>\$ 507,000</u>	<u>\$ ---</u>	<u>\$109,212,000</u>
	=====	=====	=====	=====	=====
Year ended June 30, 1983:					
Mining	\$ 61,552,000	\$1,655,000(a)	\$ 196,000	\$ (1,000)	\$ 63,010,000
Milling	31,514,000	874,000(a)	13,000	1,000	32,376,000
Manufacturing	11,136,000	499,000(b)	550,000	---	11,085,000
	<u>\$104,202,000</u>	<u>\$3,028,000</u>	<u>\$ 759,000</u>	<u>\$ ---</u>	<u>\$106,471,000</u>
	=====	=====	=====	=====	=====

Notes:

- (a) Represents expansion of capacity of mining and milling operations.
- (b) Represents purchases of buildings, machinery and equipment.
- (c) Represents principally expenditures capitalized related to the Gold Bar gold mining property.

ATLAS CORPORATION AND ITS SUBSIDIARIES
SCHEDULE VI - ACCUMULATED DEPRECIATION, DEPLETION AND
AMORTIZATION OF PROPERTY, PLANT AND EQUIPMENT
for the years ended June 30, 1985, 1984 and 1983

<u>Column A</u>	<u>Column B</u>	<u>Column C</u>	<u>Column D</u>	<u>Column E</u>	<u>Column F</u>
<u>Description</u>	<u>Balance at Beginning of Period</u>	<u>Additions Charged to Costs and Expenses</u>	<u>Retirements</u>	<u>Other Changes Add (Deduct)</u>	<u>Balance at End of Period</u>
Year ended June 30, 1985:					
Mining	\$ 40,909,000	\$ 46,000	\$ 7,200,000	\$ ---	\$ 33,755,000
Milling	16,741,000	12,000	---	---	16,753,000
Manufacturing	5,599,000	736,000	786,000	---	5,549,000
	<u>\$ 63,249,000</u>	<u>794,000</u>	<u>\$ 7,986,000</u>	<u>\$ ---</u>	<u>\$ 56,057,000</u>
	=====	=====	=====	=====	=====
Year ended June 30, 1984:					
Mining	\$ 38,762,000	\$ 2,302,000	\$ 134,000	\$ (21,000)	\$ 40,909,000
Milling	16,145,000	612,000	37,000	21,000	16,741,000
Manufacturing	5,140,000	710,000	258,000	7,000	5,599,000
	<u>\$ 60,047,000</u>	<u>\$ 3,624,000</u>	<u>\$ 429,000</u>	<u>\$ 7,000</u>	<u>\$ 63,249,000</u>
	=====	=====	=====	=====	=====
Year ended June 30, 1983:					
Mining	\$ 35,083,000	\$ 3,841,000	\$ 161,000	\$ (1,000)	\$ 38,762,000
Milling	15,317,000	817,000	(11,000)	---	16,145,000
Manufacturing	4,951,000	680,000	498,000	7,000	5,140,000
	<u>\$ 55,351,000</u>	<u>\$ 5,338,000</u>	<u>\$ 648,000</u>	<u>\$ 6,000</u>	<u>\$ 60,047,000</u>
	=====	=====	=====	=====	=====

ATLAS CORPORATION AND ITS SUBSIDIARIES
SCHEDULE VIII - VALUATION AND QUALIFYING ACCOUNTS AND RESERVES
for the years ended June 30, 1985, 1984 and 1983

Column A	Column B	Column C Additions		Column D	Column E
<u>Description</u>	<u>Balance at Beginning of Period</u>	<u>Charged to Costs and Expenses</u>	<u>Charged to Other Accounts</u>	<u>Deductions</u>	<u>Balance at End of Period</u>
Year ended June 30, 1985: Allowance for doubtful accounts	\$1,060,000 =====	\$ 140,000 =====	\$ 60,000 =====	\$ 268,000 (A) =====	\$ 992,000 =====
Year ended June 30, 1984: Allowance for doubtful accounts	\$ 768,000 =====	\$ 261,000 =====	\$ 234,000 =====	\$ 203,000 (A) =====	\$1,060,000 =====
Year ended June 30, 1983: Allowance for doubtful accounts	\$ 758,000 =====	\$ 203,000 =====	\$ 70,000 =====	\$ 263,000 (A) =====	\$ 768,000 =====

Note:

(A) Principally uncollectible accounts written off

ATLAS CORPORATION AND ITS SUBSIDIARIES
SCHEDULE X - SUPPLEMENTARY INCOME STATEMENT INFORMATION
for the years ended June 30, 1985, 1984 and 1983

<u>Column A</u> <u>Item</u>	<u>Column B</u>
Year ended June 30, 1985:	
1. Maintenance and repairs	\$ 3,573,000 =====
2. Taxes, other than payroll and income taxes	\$ 1,116,000 (A) =====
Year ended June 30, 1984	
1. Maintenance and repairs	\$ 3,340,000 =====
2. Taxes, other than payroll and income taxes	\$ 1,705,000 (B) =====
Year ended June 30, 1983	
1. Maintenance and repairs	\$ 4,157,000 =====
2. Taxes, other than payroll and income taxes	\$ 1,576,000 (C) =====

<u>Notes:</u>	<u>Note A</u>	<u>Note B</u>	<u>Note C</u>
Detail of taxes:			
Property and production taxes	\$1,005,000	\$1,556,000	\$1,417,000
Other taxes	111,000	149,000	159,000
	<u>\$1,116,000</u> =====	<u>\$1,705,000</u> =====	<u>\$1,576,000</u> =====